

**CHAPTER NO. 624**

**HOUSE BILL NO. 2676**

**By Representatives Robinson, West, Sherry Jones, Garrett, Boner, Halteman  
Harwell, Pruitt, Odom, Langster, Arriola, Hood**

**Substituted for: Senate Bill No. 2638**

**By Senators Haynes, Henry, Harper**

AN ACT to amend Tennessee Code Annotated, Section 48-27-101, relative to the conversion of for-profit corporations to nonprofit corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-27-101, is amended by adding the following as a new, appropriately designated subsection:

Any domestic corporation for-profit in existence on January 1, 1988, that was incorporated under any general statute of this State providing for the incorporation of corporations for-profit may convert to a nonprofit public benefit corporation if such corporation filed a restated charter with the Secretary of State on or before January 1, 1996, reciting that the corporation is a nonprofit public benefit corporation.

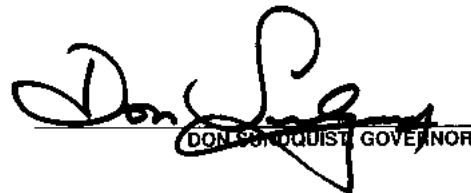
SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

**PASSED: March 2, 1998**

  
JIMMY RAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

**APPROVED this 17th day of March 1998**

  
DON SUNDQUIST, GOVERNOR